

## **Nikola Signs MOU with General Motors**

PHOENIX — November 30, 2020 — Nikola Corporation (NASDAQ: NKLA) today announced the signing of a non-binding Memorandum of Understanding (“MOU”) with General Motors for a global supply agreement related to the integration of GM’s Hydrotec fuel-cell system into Nikola’s commercial semi-trucks. This supersedes and replaces the transaction announced on September 8, 2020.

Under the terms of the MOU, Nikola and GM will work together to integrate GM’s Hydrotec fuel-cell technology into Nikola’s Class 7 and Class 8 zero-emission semi-trucks for the medium- and long-haul trucking sectors. As previously announced, Nikola expects to begin testing production-engineered prototypes of its hydrogen fuel-cell powered trucks by the end of 2021, with testing for the beta prototypes expected to begin in the first half of 2022. In addition, Nikola and GM will discuss the potential for the utilization of GM’s versatile Ultium battery system in Nikola’s Class 7 and Class 8 vehicles.

“We are excited to take this important step with GM, which provides an opportunity to leverage the resources, strengths and talent of both companies,” said Mark Russell, Chief Executive Officer of Nikola. “Heavy trucks remain our core business and we are 100% focused on hitting our development milestones to bring clean hydrogen and battery-electric commercial trucks to market. We believe fuel-cells will become increasingly important to the semi-truck market, as they are more efficient than gas or diesel and are lightweight compared to batteries for long hauls. By working with GM, we are reinforcing our companies’ shared commitment to a zero-emission future.”

The agreement between Nikola and GM is subject to negotiation and execution of definitive documentation acceptable to both parties. The MOU does not include the previously contemplated GM equity stake in Nikola or development of the Nikola Badger. As previously announced, the Nikola Badger program was dependent on an OEM partnership. Nikola will refund all previously submitted order deposits for the Nikola Badger.

### **ABOUT NIKOLA CORPORATION:**

Nikola Corporation is globally transforming the transportation industry. As a designer and manufacturer of zero-emission battery-electric and hydrogen-electric vehicles, electric vehicle drivetrains, vehicle components, energy storage systems, and hydrogen station infrastructure, Nikola is driven to revolutionize the economic and environmental impact of commerce as we know it today. Founded in 2015, Nikola Corporation is headquartered in Phoenix, Arizona. For more information, visit [www.nikolamotor.com](http://www.nikolamotor.com) or Twitter [@nikolamotor](https://twitter.com/nikolamotor).

### **FORWARD LOOKING STATEMENTS**

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Nikola’s expectations regarding the terms and potential benefits of the MOU or a definitive agreement with GM; Nikola’s expectations and timeline with respect to prototype and production and testing; the benefits of fuel-cell technology; and Nikola’s beliefs with respect to the benefits of its zero-emissions vehicles. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Nikola’s management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause

actual results to differ materially from the forward-looking statements, including but not limited to, the ability of Nikola and GM to enter into definitive documentation for a supply agreement and the terms of any such definitive documentation; the failure to realize the anticipated benefits of the MOU or any definitive agreement; general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; the impact of judicial, regulatory or administrative proceedings to which Nikola is, or may become a party; risks related to the rollout of Nikola's business and the timing of expected business milestones; the effects of competition on Nikola's future business; the availability of capital; and the other risks discussed under the heading "Risk Factors" in Nikola's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and other reports and documents Nikola's files from time to time with the SEC. If any of these risks materialize or its assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements speak only as of the date hereof and Nikola specifically disclaims any obligation to update these forward-looking statements.

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